

United States Bankruptcy Court
District of Maryland
Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle):
Startec Global Communications Corporation

Name of Joint Debtor (Spouse) (Last, First, Middle):

All Other Names used by the Debtor in the last 6 years
(Include married, maiden, and trade names):
Startec, Startec, Inc., Startec Global Holding Company, Startec Maryland, Startec Global Communications, STGC Holding Company

All Other Names used by the Joint Debtor in the last 6 years
(Include married, maiden, and trade names):

Soc. Sec./Tax I.D. No. (if more than one, state all):
52-2099559

Soc. Sec./Tax I.D. No. (if more than one, state all):

Street Address of Debtor (No. & Street, City, State, & Zip Code):
**1151 Seven Locks Road
Potomac, MD 20854**

Street Address of Joint Debtor (No. & Street, City, State, & Zip Code):

County of Residence or of the
Principal Place of Business: **Montgomery**

County of Residence or of the
Principal Place of Business:

Mailing Address of Debtor (if different from street address):

Mailing Address of Joint Debtor (if different from street address):

01-25013 DK

Location of Principal Assets of Business Debtor (If different from street address above):

Information Regarding the Debtor (Check the Applicable Boxes)
Venue (Check any applicable box)

- ☒ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
- ☐ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Type of Debtor (Check all boxes that apply)

- ☐ Individual(s) ☐ Railroad
- ☒ Corporation ☐ Stockbroker
- ☐ Partnership ☐ Commodity Broker
- ☐ Other _____

Chapter or Section of Bankruptcy Code under Which the Petition is Filed (Check one box)

- ☐ Chapter 7 ☒ Chapter 11 ☐ Chapter 13
- ☐ Chapter 9 ☐ Chapter 12
- ☐ Sec. 304 - Case ancillary to foreign proceeding

Nature of Debts (Check one box)

- ☐ Consumer/Non-Business ☒ Business

Chapter 11 Small Business (Check all boxes that apply)

- ☐ Debtor is a small business as defined in 11 U.S.C. § 101
- ☐ Debtor is and elects to be considered a small business under 11 U.S.C. § 1121(c) (Optional)

Filing Fee (Check one box)

- ☒ Full Filing Fee attached
- ☐ Filing Fee to be paid in installments (Applicable to individuals only.) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form No. 3.

Statistical/Administrative Information (Estimates only)

- ☒ Debtor estimates that funds will be available for distribution to unsecured creditors.
- ☐ Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

Estimated Number of Creditors

1-15 16-49 50-99 100-199 200-999 1000-over
☐ ☐ ☐ ☐ ☒ ☐

Estimated Assets

\$0 to \$50,000 \$50,001 to \$100,000 \$100,001 to \$500,000 \$500,001 to \$1 million \$1,000,001 to \$10 million \$10,000,001 to \$50 million \$50,000,001 to \$100 million More than \$100 million
☐ ☐ ☐ ☐ ☐ ☐ ☒ ☐

Estimated Debts

\$0 to \$50,000 \$50,001 to \$100,000 \$100,001 to \$500,000 \$500,001 to \$1 million \$1,000,001 to \$10 million \$10,000,001 to \$50 million \$50,000,001 to \$100 million More than \$100 million
☐ ☐ ☐ ☐ ☐ ☐ ☐ ☒

THIS SPACE IS FOR COURT USE ONLY

2001 DEC 14 P 4:45
CLERK OF COURT
U.S. BANKRUPTCY COURT
DISTRICT OF MARYLAND

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Startec Global Communications Corporation		FORM B1, Page 2
Prior Bankruptcy Case Filed Within Last 6 Years (If more than one, attach additional sheet)				
Location Where Filed: NA		Case Number:		Date Filed:
Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)				
Name of Debtor: See Attached		Case Number:		Date Filed:
District:		Relationship:		Judge:
Signatures				
Signature(s) of Debtor(s) (Individual/Joint) I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.		Signature of Debtor (Corporation/Partnership) I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor. The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.		
<input checked="" type="checkbox"/> _____ Signature of Debtor		<input checked="" type="checkbox"/> <u>Ram Mukunda</u> Signature of Authorized Individual		
<input checked="" type="checkbox"/> _____ Signature of Joint Debtor		<u>Ram Mukunda</u> Printed Name of Authorized Individual		
_____ Telephone Number (If not represented by attorney)		<u>President</u> Title of Authorized Individual		
_____ Date		Date December 14, 2001		
<input checked="" type="checkbox"/> <u>Philip D. Anker</u> Signature of Attorney William J. Perlstein (Md. Bar No. 05608) Philip D. Anker (Md. Bar No. 08208) <u>Thomas W. White (Md. Bar No. 08511)</u> Printed Names of Attorneys for Debtor(s) <u>Wilmer, Cutler & Pickering</u> Firm Name 2445 M Street, N.W. Washington, D.C. 20037-1420 Address <u>(202) 663-6000</u> Telephone Number Date December 14, 2001		Signature of Non-Attorney Petition Preparer I certify that I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110, that I prepared this document for compensation, and that I have provided the debtor with a copy of this document. Printed Name of Bankruptcy Petition Preparer Social Security Number Address Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document:		
Exhibit A (To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934 and is requesting relief under chapter 11) <input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.		If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person. <input checked="" type="checkbox"/> _____ Signature of Bankruptcy Petition Preparer		
Exhibit B (To be completed if debtor is an individual whose debts are primarily consumer debts) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter.		Date A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.		
<input checked="" type="checkbox"/> _____ Signature of Attorney for Debtor(s)		_____ Date		

United States Bankruptcy Court
District of Maryland

In re Startec Global Communications Corporation

Debtor(s)

Case No. _____

Chapter 11

Exhibit "A" to Voluntary Petition

1. If any of debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is 000-23087.
2. The following financial data is the latest available information and refers to debtor's condition on November 30, 2001.

a. Total assets	\$ <u>61 million (approx.)</u>	
b. Total debts (including debts listed in 2.c., below)	\$ <u>215 million (approx.)</u>	
c. Debt securities potentially held by more than 500 beneficial holders.		Approximate number of holders
secured / /	unsecured /x/	subordinated / /
	\$ <u>160,000,000.00</u>	<u>unknown</u>
12% Senior Notes due 2008		
secured / /	unsecured / /	subordinated / /
	\$ <u>0.00</u>	<u>0</u>
secured / /	unsecured / /	subordinated / /
	\$ <u>0.00</u>	<u>0</u>
secured / /	unsecured / /	subordinated / /
	\$ <u>0.00</u>	<u>0</u>
secured / /	unsecured / /	subordinated / /
	\$ <u>0.00</u>	<u>0</u>

Number of shares of common stock (300 Million authorized)

16,354,156 outstanding

unknown

Comments, if any:

as of 11/14/01

3. Brief description of debtor's business:

Startec Global Communications Corporation and its subsidiaries provide facilities-based communications services, including voice, data and Internet access services, to ethnic businesses and residential customers located in major metropolitan areas in the United States and around the world.

4. List the name of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

Ram Mukunda, President and Director of Startec Global Communications Corporation
Zesiger Capital Group, LLC
Liberty Wanger Asset Management, L.P.
All Directors and Executive Officers as a group (7 persons)

United States Bankruptcy Court
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In re Startec Global Communications Corporation

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Chapter

11

Exhibit "C" to Voluntary Petition

1. Identify and briefly describe all real or personal property owned by or in possession of the debtor that, to the best of the debtor's knowledge, poses or is alleged to pose a threat of imminent and identifiable harm to the public health or safety (attach additional sheets if necessary):

None.

2. With respect to each parcel of real property or item of personal property identified in question 1, describe the nature and location of the dangerous condition, whether environmental or otherwise, that poses or is alleged to pose a threat of imminent and identifiable harm to the public health or safety (attach additional sheets if necessary):

None.

Pending Bankruptcy Cases Filed by Affiliates of Debtor

Companies Incorporated in Delaware:

Startec Global Communications Corporation
Startec Global Licensing Company
Startec Global Operating Company

STARTEC GLOBAL COMMUNICATIONS CORPORATION

Certificate of Secretary as to Resolutions Adopted by the Board of Directors of Startec Global Communications Corporation.

Prabhav V. Maniyar, as Senior Vice President, Chief Financial Officer and Secretary of Startec Global Communications Corporation (the "Corporation"), does hereby certify that the following resolutions were duly adopted by the Board of Directors of the Corporation at a special meeting duly held on December 13, 2001, at which a majority of directors participated and all directors present were able to speak and hear each other, and such resolutions have not been amended or rescinded and are now in full force and effect:

RESOLVED that in the judgment of the Board it is desirable and in the best interests of the Company, its creditors, shareholders and other interested parties that a petition be filed by the Company seeking relief under the provisions of chapter 11 of title 11, United States Code (the "Bankruptcy Code"), in which the authority to operate as a debtor-in-possession will be sought, and the filing of such petitions is authorized hereby; and it is further

RESOLVED that the officers of the Company or any one of them (collectively the "Officers"), be and each hereby is, authorized and directed on behalf of the Company to execute a voluntary petition under chapter 11 of the Bankruptcy Code and to cause the same to be filed in a United States Bankruptcy Court in such form and at such time as the Officer executing said petition on behalf of the Company shall determine; and it is further

RESOLVED that the Officers, or any one of them be, and each hereby is, authorized, directed and empowered, on behalf of and in the name of the Company to execute, verify and/or file, or cause to be filed and/or executed or verified (or direct others to do so on their behalf as provided herein) all necessary documents, including, without limitation, all petitions, affidavits, schedules, motions, lists, applications, pleadings and other papers, in that connection to employ and retain all assistance by legal counsel, accountants or other professionals and to take any and all action which they deem necessary and proper in connection with the Chapter 11 case, including any and all action necessary or proper in connection with obtaining debtor-in-possession financing, with a view to the successful prosecution of such case; and it is further

RESOLVED that the Company, as a debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code be, and hereby is authorized to grant any guarantees, pledges, mortgages, and other security interests as necessary to obtain debtor-in-possession financing; and it is further

RESOLVED that the Officers be, and each of them hereby is, authorized to execute and deliver for and on behalf of the Company, as debtor and debtor-in-possession, such agreements, instruments and any and all other documents and amendments necessary to appropriate to facilitate the transactions contemplated by the foregoing resolutions, including, without limitation, any credit agreement, promissory note, letter of credit application, guarantee, mortgage, or other security instrument, containing such provisions, term, conditions, covenants, warranties and representations as may be deemed necessary or appropriate by the Officers, or any of them so acting; and it is further

RESOLVED that the Officers be, and each of them hereby is, authorized and empowered for and in the name and on behalf of the Company to amend, supplement or otherwise modify from time to time the terms of any documents, certificates, instruments, agreements or other writings referred to in the foregoing resolutions; and it is further

RESOLVED that the Officers be, and each of them hereby is, authorized, in the name and on behalf of the Company, to take or cause to be taken any and all such further action and to execute and deliver or cause to be executed or delivered all such further agreements, documents, certificates and undertakings, and to incur all such fees and expenses as in their judgment necessary, appropriate or advisable to effectuate the purpose and intent of any and all foregoing resolutions; and it is further

RESOLVED that all actions previously taken by an Officer or an Authorized Signatory in connection with the debtor-in-possession financing, or any matter related thereto, are hereby adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Company; and it is further

RESOLVED that the law firm of Wilmer, Cutler and Pickering, be, and hereby is, employed under a general retainer as attorneys for the Company in the chapter 11 case pursuant to 11 U.S.C. 327(a); and it is further

RESOLVED that the law firm of Schulman, Rogers, Gandal, Pordy & Ecker be, and hereby is, employed as special counsel for the Company in the chapter 11 case pursuant to 11 U.S.C. 327(e); and it is further

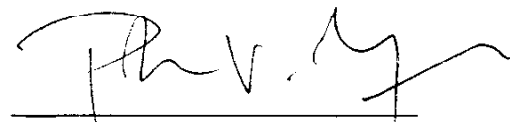
RESOLVED that the accounting firm of Arthur Anderson, be and hereby is employed as special financial advisors to the Company in the chapter 11 case; and it is further

RESOLVED that the financial advisory firm of Houlihan, Lokey, Howard & Zukin, be and hereby is employed as special financial advisors to the Company in the chapter 11 case; and it is further

RESOLVED that all acts lawfully done or actions lawfully taken by any Officer to seek relief on behalf of the Company under chapter 11 of the Bankruptcy Code, or in connection with the chapter 11 case, or any matter related thereto, be and hereby are, adopted, ratified, confirmed and approved in all respects as acts and deeds of the Company.

IN WITNESS WHEREOF, the undersigned has signed this Certificate as Secretary of the Corporation.

Dated: December 13, 2001


Prabhav V. Maniyar
Senior Vice President, Chief Financial
Officer, Secretary

United States Bankruptcy Court
District of Maryland

In re Startec Global Communications Corporation,

Debtor(s)

Case No. _____
Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101(30), or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim [if secured, also state value of security]
1. First Union Bank 800 Main Street VA 3279 Richmond, VA 23219	Patricia Welling First Union Bank 800 Main Street VA 3279 Richmond, VA 23219 (804) 343-6067	Indenture Trustee for 12% Senior Notes Due May 2008 (the "Senior Notes") ¹		160,000,000
2. Bear Stearns Securities Corp. One Metrotech Center North 4th Floor Brooklyn, NY 11201-3862	Vincent Marzella Bear Stearns Securities Corp. One Metrotech Center North 4th Floor Brooklyn, NY 11201-3862 (347) 643-2302	Senior Notes		42,740,000
3. Citibank, N.A. 3800 Citicorp Center Building B/Floor 1 Tampa, FL 32060	David Leslie Citibank, N.A. 3800 Citicorp Center Building B/Floor 1 Tampa, FL 32060 (813) 604-1193	Senior Notes		33,100,000
4. Donaldson, Lufkin & Jenrette Securities Corporation 1 Pershing Plaza Jersey City, NJ 07399	Al Hernandez Donaldson, Lufkin & Jenrette Securities Corporation 1 Pershing Plaza Jersey City, NJ 07399 (201) 413-3090	Senior Notes		22,080,000
5. Bank of New York 925 Patterson Plank Road Secaucus, NJ 07094	Cecile Lamarco Bank of New York 925 Patterson Plank Road Secaucus, NJ 07094 (201) 319-3066	Senior Notes		17,850,000
6. PNC Bank, N.A. 1801 Market Street Philadelphia, PA 19103	Glenn Metzger PNC Bank, N.A. 1801 Market Street Philadelphia, PA 19103 (215) 585-5576	Senior Notes		14,670,000
7. Bankers Trust Company 648 Grassmere Park Road Nashville, TN 37211	John Lasher Bankers Trust Company 648 Grassmere Park Road Nashville, TN 37211 (615) 835-3419	Senior Notes		9,560,000

¹ Boxes 2 through 12 and 14 through 20 list holders of record of the Senior Notes for which First Union Bank serves as Indenture Trustee (as of November 23, 2001, according to records of the Depository Trust Corporation).

17-17-01

In re: Startec Global Communications Corporation.

Case No. _____

Debtor(s)

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

(Continuation Sheet)

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim [if secured, also state value of security]
8. Lehman Brothers c/o BSSC Attn: Proxy Dept. P.O. Box 29198 Brooklyn, NY 11201	Dereck Jagamauth Lehman Brothers c/o BSSC Attn: Proxy Dept. P.O. Box 29198 Brooklyn, NY 11201 (201) 524-5627	Senior Notes		5,710,000
9. BNY Clearing Services LLC 111 E. Kilbourn Avenue 6th Fl. Milwaukee, WI 53202	Scott McFadden BNY Clearing Services LLC 111 E. Kilbourn Avenue 6th Floor Milwaukee, WI 53202 (414) 225-4704	Senior Notes		5,000,000
10. Northern Trust Company 801 S. Canal Chicago, IL 60607	Jarvis A. McKee Northern Trust Company 801 S. Canal Chicago, IL 60607 (312) 630-1828	Senior Notes		4,550,000
11. First Southwest Corporation 1700 Pacific Avenue Suite 500 Dallas, TX 75201	Danny Piggee First Southwest Corporation 1700 Pacific Avenue Suite 500 Dallas, TX 75201 (214) 953-8714	Senior Notes		2,000,000
12. JP Morgan Chase Bank c/o JP Morgan Investor Services 14201 Dallas Parkway 12th Fl. Mail Code 121 Dallas, TX 75240	Paula J. Dabner JP Morgan Chase Bank c/o JP Morgan Investor Services 14201 Dallas Parkway Dallas, TX 75240 (469) 477-0081	Senior Notes		1,370,000
13. Robert J. Maloney John Day Pacific Systems Corporation 130 Aspinall Avenue Hagåtña, Guam 96910	Curtis C. Van de Veld The Vandeveld Law Offices, P.C. Union Bank Building, Suite 213 194 Hernan Cortes Avenue Agana, Guam 96910 (671) 472-2863	Stock Purchase Debt		860,000
14. First Clearing Corporation 10700 Wheat First Drive Glen Allen, VA 23060	Charita Thompson First Clearing Corporation 10700 Wheat First Drive Glen Allen, VA 23060 (804) 965-2348	Senior Notes		450,000
15. Boston Safe Deposit and Trust Company c/o Mellon Bank N.A. Pittsburgh, PA 15259	Constance Holoway Boston Safe Deposit and Trust Company c/o Mellon Bank N.A. Pittsburgh, PA 15259 (412) 234-2929	Senior Notes		360,000

In re: Startec Global Communications Corporation,
Debtor(s)

Case No. _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim [if secured, also state value of security]
16 ✓ UBS Painewebber, Inc. 800, 1000 & 1200 Harbor Blvd. Weehawken, NJ 07087	Mr./Ms. Flood UBS Painewebber, Inc. 800, 1000 & 1200 Harbor Blvd. Weehawken, NJ 07087 (201) 352-7319	Senior Notes		190,000
17 ✓ State Street Bank & Trust Co. 1776 Heritage Drive No. Quincy, MA 02171	Joseph J. Callahan State Street Bank & Trust 1776 Heritage Drive Quincy, MA 02171 (617) 985-6453	Senior Notes		190,000
18 ✓ Salomon Smith Barney, Inc. 333 W. 34th Street New York, NY 10001	Pat Haller Salomon Smith Barney, Inc. 333 W. 34th Street New York, NY 10001 (212) 615-9212	Senior Notes		60,000
19 ✓ Merrill Lynch, Pierce Fenner & Smith Safe Keeping 4 Corporate Place Piscataway, NJ 08854	Veronica E. O'Neill Merrill Lynch, Pierce Fenner & Smith Safe Keeping 4 Corporate Place Piscataway, NJ 08854 (201) 557-2620	Senior Notes		50,000
20 ✓ Brown Brothers Harriman & Co. 63 Wall Street 8th Floor New York, NY 10005	Robert Davide Brown Brothers Harriman & Co. 63 Wall Street 8th Floor New York, NY 10005 (212) 493-7946	Senior Notes		50,000

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, Ram Mukunda, the President of the corporation named as debtor in this case, declare under penalty of perjury that I have read the foregoing List of Creditors Holding 20 Largest Unsecured Claims and that it is true and correct to the best of my information and belief.

Date 12/14/01

Signature Ram Mukunda
Ram Mukunda

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

Penalty for making false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.
18 U.S.C. §§ 152 and 3571.